

**INFORMATION / FACT SHEET**  
**396 WASHINGTON STREET**  
**UNIT 102**

**PROPERTY DESCRIPTION**



**396 Washington Street, Somerville MA** was constructed in 2001 and has been used as a luxury rental development. The units have recently been converted to condominiums and per the City of Somerville's Inclusionary Housing Program, one unit will be offered at an affordable sale price for homeownership to an income eligible household. (See buyer eligibility requirements below)

Unit Description: 1195 sq. ft. of living space, studio / 1-bedroom open concept design, 1 full bathroom, European designed kitchen, hardwood floors, fire place, private paved patio, 1 parking space on-site. Heating and Air Conditioning included in condo fees.

Sale Price: \$140,000 plus condo fees of \$179.00 per month

Maximum Annual Income

<b>80% Median</b>	<b>1 Person</b>	<b>2 Person</b>	<b>3 Person</b>
<b><u>Income</u></b>	\$46,300	\$52,950.	\$59,550.

Eligibility Requirements

- Purchasers must ***live or work in Somerville*** and be first-time homebuyers.
- The units must be used as the buyers' primary residence.
- **Deed Restrictions regarding equity and re-sale of the unit will apply. (below)**
- Applicants must have a certificate from a MHC homebuyer training class by the date of CLOSING. IF YOU HAVE NOT ATTENDED a class you should visit [www.chapa.org](http://www.chapa.org) and sign up for the next available homebuyer class.
- Applicants must be "ready buyers" and must obtain a mortgage pre-approval for the appropriate amount.

## PROCESS

### **1) APPLICATION:**

Between July 25<sup>th</sup> and July 29<sup>th</sup>, you may pick up an application at SPCD, Housing Division, 50 Evergreen Ave, Somerville 2<sup>nd</sup> floor from 8:30 a.m. – 4:30 p.m. or request an application by e-mail from [pmackey@ci.somerville.ma.us](mailto:pmackey@ci.somerville.ma.us)

***You must return your completed application along with a Bank Pre-Approval to SPCD by 3:00 p.m. August 26, 2005. (See below for Bank Pre-approval)***

### **2) OPEN HOUSE:**

Interested buyers are invited to view the unit on either date below:

*Saturday, August 6, 2005, 12:00 – 1:30 p.m.*

*Wednesday, August 10, 2005, 6:00 – 7:30 p.m.*

### **3) BANK PRE-APPROVAL:**

Interested buyers must obtain a signed bank pre-approval for the appropriate loan amount and submit it along with a completed application by August 26, 2005. Local participating lenders have agreed to provide this service free of charge. (Please see the attached Bank Contact List).

**Please Note:**

- **Pre-Approval letters from Internet banking sites will not be accepted.**
- **Pre-Approval letters subject to credit, employment, asset verification will not be accepted.**

### **4) CITY REVIEW OF APPLICATIONS:**

SPCD will review submitted applications for completeness and notify all applicants as to their status by September 2, 2005.

### **5) LOTTERY DRAWING and POST-PROCESS:**

The City will hold a Lottery Drawing at Somerville City Hall, 93 Highland Ave on Thursday, September 8, 2005 at 5:30 p.m.

- Each name entered shall be drawn and assigned the appropriate number.
- The name drawn first shall have 1-week to certify income with SPCD.
- Once certified, the buyer will enter into a Purchase and Sale Agreement with the current owner.
- The buyer formally applies for a mortgage loan with their chosen lender.
- The buyer and owner agree to a mutually convenient closing date.

## DISCLOSURE & NOTIFICATIONS

### **DEED RESTRICTIONS OVERVIEW:**

**Please Note: The following is only a summary of the important resale/equity restrictions. A draft copy is available upon request. The Lottery Winner will be given a completed copy for review during the P&S process.**

- This unit is subject to a City of Somerville Deed Restriction that limits equity and contains re-sale provisions that requires the City to recalculate an affordable sale price when you decide to sell the unit in the future.
- It requires you to maintain the unit as your primary residence, although you can choose to sell the unit at any time. The City will perform annual residency certifications.
- Once you have been income certified, the City *will not* perform any additional annual income verifications.